Stage 1 Economics 2020 - Possible Semester Program

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| TERM 1 | | | | | |
| Week/s | Topics | Concepts and Scenarios | Inquiry Skills\* | Content and Tasks | Resources/ Assessment Activities (both Formative and Summative) |
| Week 1 | Introduction to Economics | **“Thinking Like an Economist”**  Scarcity  Opportunity Cost | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Economic Problem - scarcity  Opportunity Cost  Choice | Dialysis Activity/ Zoo Activity- Justification of choices and what you are having to give up |
| Week 2 | Introduction to Economics | **Government Involvement in the market economy**  Choice  Opportunity Cost | ESI 1  ESI 2  ESI 3  ESI 4 | Economic Systems  - Planned  - Market  - Mixed  - Traditional  Circular Flow Model |  |
| Week 3 | The Market Economy  Demand and Supply | **Markets in Action**  Data Analysis  Cause and Effect | ESI 2  ESI 3  ESI 4 | Law  Individual/Market  Price and non-price determinants (TIRES/TIGERS)  Movement along v shift | Shifts of individual curves  Practice Questions |
| Week 4 | Equilibrium and Changes | **Markets in Action**  Data Analysis  Cause and Effect | ESI 2  ESI 3  ESI 4 | Equilibrium  Shortage  Surplus | Equilibrium Questions – both lines requiring movements |
| Week 5 | Price Elasticity of Demand | **Markets in Action**  Data Analysis  Cause and Effect | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Inelastic  Unitary  Elastic  Determinants (SPLAT) and Examples  INTRODUCE THE ECONOMICS PROJECT | Students investigate four products with different elasticity and determine why they have different elasticities  - Possible Topic – Why do Governments intervene in Markets?   * Tax * Subsidies * Price Ceilings * Price Floors |
| Week 6 | Government Intervention – tax and subsidies  -including price ceilings and price floors | **Markets in Action**  **Government Involvement in the market economy**  Cause and Effect  Data Analysis | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Tax – types   * Consumer and Producer component * Inelastic * ‘Normal’ * Elastic   Subsidies | Economics Project Collaboration to find and analysis data |
| Week 8 | Market Failure- Positive and Negative Externalities | **Markets in Action**  Cause and Effect | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Positive and Negative Externalities   * What are they? * Why do they occur? | Economics Project Collaboration to find and analysis data |
| Week 9 | Resource allocation in relation to undersupplied goods in the market including regulation | **Government Involvement in the market economy**  Scarcity  Cause and Effect | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Resolving externalities   * Advertising * Taxation * Legislation | Students working their Economic Projects |
| Week 10 | Project Week |  | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Economics Project Due  1000 words |  |

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| TERM 2 | | | | | |
| Week/s | Topics | Concepts and Scenarios | Inquiry Skills\* | Content and Tasks | Resources/ Assessment Activities (both Formative and Summative) |
| Week 1 | Indicators  Business Cycle | **Government Involvement in the market economy**  Data Analysis | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Leading  Lagging  Coincident |  |
| Weeks 2 & 3 | Employment  Economic Growth  Price Stability  ADAS Model | **Government Involvement in the market economy**  Data Analysis | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | For each of the objectives:   * Definition * Types * Target * Measurement * Trends   ADAS Model | Folio 1: Response to Stimulus task- Data and graph analysis of Indicators and Macroeconomic Objectives  Due start of week 4  900 words |
| Weeks 4,5 & 6 | Policies - Demand and Supply Side Policies | **Government Involvement in the market economy**  Choice | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 | Monetary Policy  Fiscal Policy  Microeconomic Reform | Folio 2:Media Analysis - Policies and Objectives 700 words |
| Week 7 |  | Finalising Assessment | ESI 1  ESI 2  ESI 3  ESI 4  ESI 5 |  | Media Analysis due end of week |
| Week 8 |  |  |  |  |  |

\* Inquiry Skills maybe implicit in tasks or explicitly taught at different times. Most aspects of these inquiry skills will be used throughout the learning and teaching of economics.

Content that could be added/covered in more depth depending on your cohort of students.